

April 8, 2021

Via Electronic Filing & US Mail

Honorable Walter L. Thomas, Jr.
Secretary Alabama Public Service Commission
RSA Union Building
100 North Union Street
Montgomery, AL 36104

RE: Informational Notice Regarding the Transfer of Indirect Control of Otelco Companies

Dear Mr. Thomas:

By this letter, Brindlee Mountain Telephone LLC ("Brindlee"), Blountsville Telephone LLC ("Blountsville"), Hopper Telecommunications LLC ("Hopper"), Otelco Telephone LLC ("Otelco Telephone"), and Otelco Telecommunications LLC ("Otelco Telecom") (collectively the "Companies") notifies the Alabama Public Service Commission ("PSC") of the transfer the ownership and control of the Companies to Future Fiber FinCo, LLC ("Future Fiber" or "Transferee" and together with the Companies, the "Parties") (the "Transaction"). The Transaction was completed on March 31, 2021.

DESCRIPTION OF THE PARTIES

A. COMPANIES

Brindlee, Blountsville, and Hopper are Alabama limited liability companies. Otelco Telephone and Otelco Telecom are both Delaware limited liability companies. All five companies are direct, wholly owned subsidiaries of Otelco Inc. (Otelco, Inc. and its subsidiaries are collectively referred to as the "Otelco".) Otelco is a corporation formed under the laws of Delaware and, before the Transaction, was a publicly traded company with no majority owner. Otelco has a principal place of business at 505 Third Avenue East, Oneonta, Alabama 35121. Brindlee, Blountsville, Hopper, and Otelco Telephone are all incumbent local exchange carriers in Alabama. Otelco Telecom is a competitive local exchange carrier and interexchange carrier in Alabama and Missouri, as well as an interexchange carrier in Maine, Massachusetts, Vermont, and West Virginia.

Future Fiber FinCo, LLC

Future Fiber is a Delaware limited liability company created for the purpose of engaging in transactions to acquire telecommunications companies in the United States. Future Fiber

functions as a holding company and does not provide any telecommunications services in its own right or have any telecommunications or VoIP customers. Future Fiber is primarily owned and controlled by funds and entities affiliated with Oak Hill Capital Management, which is a private equity fund based in New York, Connecticut and California. Future Fiber has a principal place of business at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Boulevard, 15th Floor, Stamford, CT 06901.

DESCRIPTION OF THE TRANSACTION

On March 31, 2021, pursuant to an Agreement and Plan of Merger (“Agreement”) dated July 26, 2020, by and among Future Fiber, Olympus Merger Sub, Inc. (“Olympus”)¹ and Otelco, Olympus merged with and into Otelco, whereupon the separate corporate existence of Olympus ceased and Otelco continued as the surviving entity. Immediately thereafter, Future Fiber contributed the stock of Otelco to Otelco Parent, Inc. (“Otelco Parent”),² a Delaware corporation and direct, wholly owned subsidiary of Future Fiber. As a result, Otelco is now a direct, wholly owned subsidiary of Otelco Parent and indirect, wholly owned subsidiary of Future Fiber; and the Companies are indirect, wholly owned subsidiaries of Otelco Parent and Future Fiber. For the Commission’s reference, the Companies have attached charts depicting the previous and current ownership structure of the Companies as **Exhibit A**.

The Transaction occurred at the holding company level and had no adverse impact on the customers of the Companies. The Transaction did not result in service disruption, termination, or customer confusion. The only significant change resulting from the Transaction was that Otelco, Inc. (and indirectly, the Companies) is owned by Future Fiber. The Companies continue to provide services at the same rates and on the same terms and conditions as before the Transaction.

CONTACT INFORMATION

The names and contact information of the attorneys or other persons to whom correspondence or other communications about this Notice are as follows:

For Otelco:

Trina Bragdon
Otelco Inc.
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¹ Olympus was a Delaware corporation and direct, wholly owned subsidiary of Future Fiber formed for purposes of the Transaction.

² Otelco Parent is Delaware corporation formed to complete the Transaction.

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For Future Fiber:

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CONCLUSION

If there are any questions concerning this matter, please feel free to contact the persons noted above. This letter is being submitted electronically. I would appreciate confirmation of receipt and acceptance of this letter.

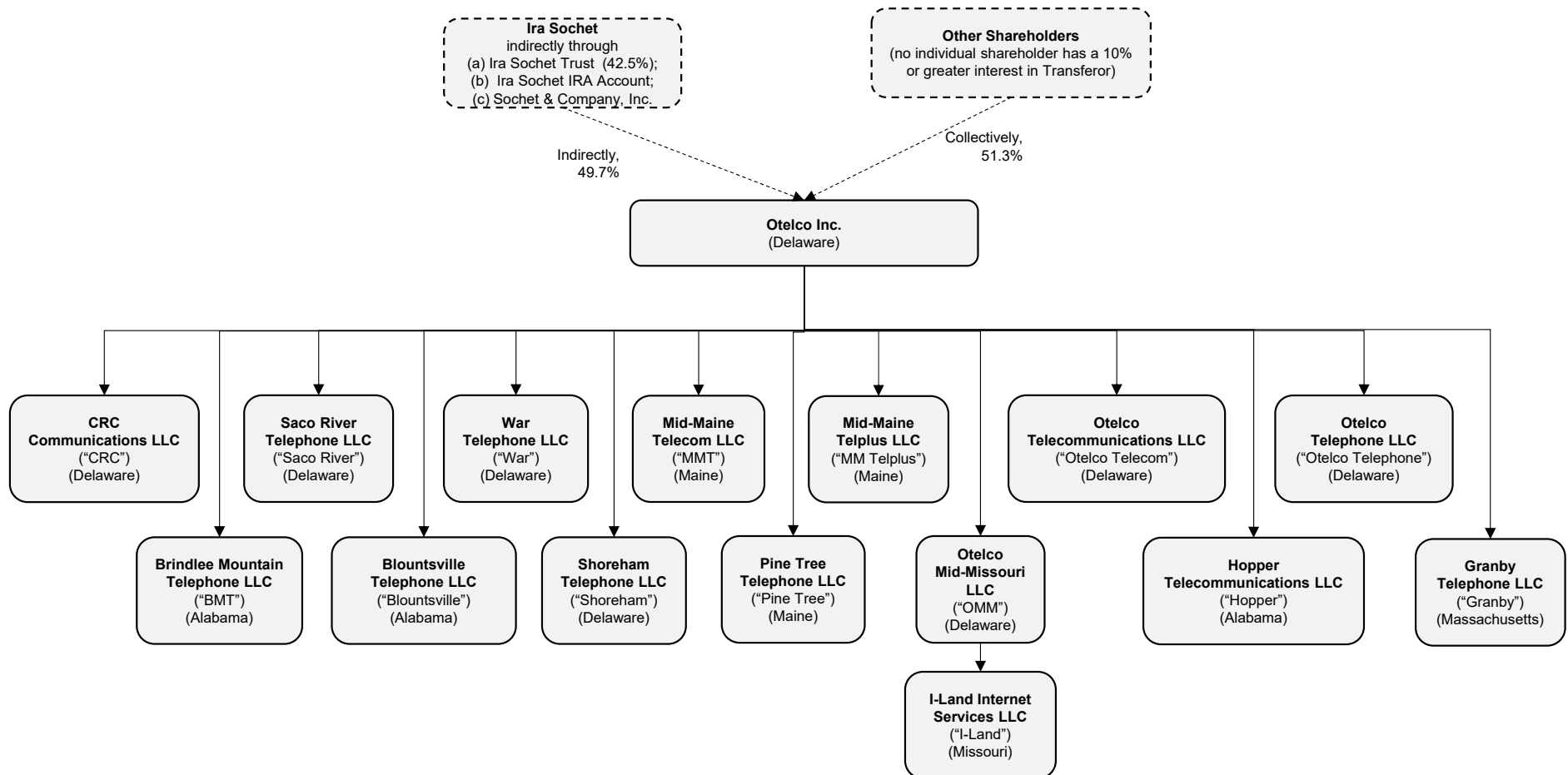
Respectfully submitted,

A handwritten signature in blue ink, reading "Curtis L. Garner, Jr.", with a stylized flourish at the end.

Curtis L. Garner, Jr.
Chief Financial Officer

Attachment

Pre-Transaction Ownership Structure of Otelco



Unless other indicated, all ownership/control percentages are 100%.

Current Ownership Structure of Otelco

